

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 9/30/2006

	As of <u>9-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 14,649,819	\$ 13,859,792
INTERNATIONAL EQUITIES	5,720,767	5,479,421
DOMESTIC FIXED INCOME	15,583,220	15,598,163
INTERNATIONAL FIXED INCOME	4,184,450	4,155,196
REAL ESTATE	4,630,094	4,385,338
VENTURE CAPITAL	315,422	327,418
INVESTED CASH (NOTE 1)	<u>140,206</u>	<u>140,193</u>
 TOTAL INVESTMENTS	 45,223,978	 43,945,521
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>88,108</u>	<u>102,357</u>
 TOTAL ASSETS	 <u>\$ 45,312,086</u>	 <u>\$ 44,047,878</u>
LIABILITIES:		
ACCOUNTS PAYABLE	44,823	44,926
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	44,002,952	40,305,437
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,264,311</u>	<u>3,697,515</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>45,267,263</u>	 <u>44,002,952</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 45,312,086</u>	 <u>\$ 44,047,878</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2006

	Month Ended <u>9-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 124,435	\$ 339,153
SECURITIES LENDING INCOME	<u>20,578</u>	<u>59,129</u>
	145,013	398,282
 GAIN ON SALE OF INVESTMENTS	 292,634	 679,875
LOSS ON SALE OF INVESTMENTS	<u>110,424</u>	<u>414,201</u>
 NET GAINS (LOSSES) INVESTMENTS	 182,210	 265,674
 INVESTMENT EXPENSES	 1,228	 34,525
SECURITIES LENDING EXPENSES	<u>20,091</u>	<u>57,202</u>
 NET INVESTMENT INCOME	 305,904	 572,229
 NET APPREC (DEPREC) MARKET VALUE	 230,124	 692,064
MISCELLANEOUS INCOME/(EXPENSE)	<u>47</u>	<u>18</u>
 TOTAL INVESTMENT INCOME	 <u>536,075</u>	 <u>1,264,311</u>
 NET INCREASE (DECREASE)	 <u>\$ 536,075</u>	 <u>\$ 1,264,311</u>

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Notes To Financial Statements
September 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.